

Historic, archived document

Do not assume content reflects current
scientific knowledge, policies, or practices.

APRIL 1950

TRADE IN COTTON FUTURES

ISSUED MONTHLY

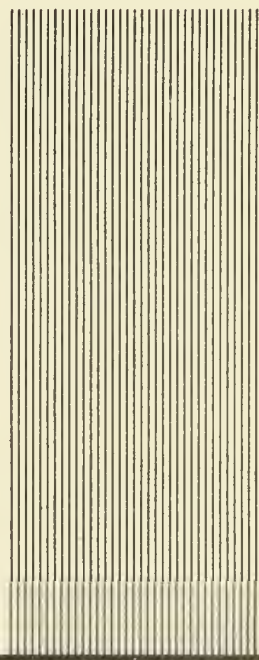
BY

COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

VOL. 7 No. 9



TRADE IN COTTON FUTURES

CONTENTS

Table

VOLUME OF TRADING:

New York Cotton Exchange	1, 2
New Orleans Cotton Exchange.	5, 6
Chicago Board of Trade	9

OPEN CONTRACTS:

New York Cotton Exchange	1, 3
New Orleans Cotton Exchange.	5, 7
Chicago Board of Trade	9

PRICES:

New York Cotton Exchange	4
New Orleans Cotton Exchange.	8

THE UNIVERSITY OF CHICAGO
LIBRARY

THE UNIVERSITY OF CHICAGO
LIBRARY

THE UNIVERSITY OF CHICAGO
LIBRARY

THE UNIVERSITY OF CHICAGO
LIBRARY

THE UNIVERSITY OF CHICAGO
LIBRARY

Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New York Cotton Exchange,
by months, 1947-48 to 1949-50

Month	Cumulative volume of trading				Month-end open contracts		
	1937-38						
	1946-47						
Average	1947-48	1948-49	1949-50	1947-48	1948-49	1949-50	
	100	100	100	100	100	100	
	bales	bales	bales	bales	bales	bales	
August	26,156	37,074	36,661	20,201	16,380	16,275	15,458
September	64,150	88,898	67,632	46,892	17,123	16,590	16,374
October	102,016	164,056	100,221	81,092	22,314	17,421	18,024
November	134,756	229,588	138,753	107,741	22,737	17,712	18,325
December	162,202	279,123	173,799	138,712	24,686	18,883	19,076
January	193,148	330,741	205,589	171,243	23,363	19,116	19,181
February	221,206	393,173	259,250	209,289	20,759	18,843	18,970
March	250,141	445,647	284,663	244,163	19,015	19,121	19,706
April	279,262	510,070	327,881	276,435	16,386	17,165	18,902
May	306,618	551,804	356,687		14,954	16,731	
June	337,495	585,161	386,715		14,185	14,995	
July	368,551	608,117	408,707		13,912	13,586	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
April 1950

Date	:	All Futures	:	Future						
				1950	:	1950	:	1950	:	1950
				May	:	July	:	Oct.	:	Dec.
1950	:	100	:	100	:	100	:	100	:	100
<u>April</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
1	:	937	:	286	:	224	:	93	:	134
Sunday	:		:		:		:		:	
3	:	833	:	249	:	280	:	109	:	70
4	:	1,348	:	363	:	523	:	164	:	125
5	:	1,068	:	300	:	479	:	85	:	126
6	:	687	:	169	:	245	:	90	:	59
Holiday	:		:		:		:		:	
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
10	:	1,365	:	380	:	405	:	87	:	209
11	:	1,715	:	403	:	448	:	195	:	220
12	:	826	:	199	:	252	:	118	:	69
13	:	899	:	187	:	200	:	175	:	118
14	:	1,128	:	235	:	213	:	295	:	148
15	:	695	:	161	:	142	:	94	:	41
Sunday	:		:		:		:		:	
17	:	1,025	:	163	:	217	:	131	:	190
18	:	1,616	:	261	:	251	:	314	:	303
19	:	2,427	:	352	:	312	:	453	:	593
20	:	3,033	:	510	:	564	:	395	:	714
21	:	2,573	:	364	:	561	:	487	:	585
22	:	1,437	:	147	:	210	:	234	:	267
Sunday	:		:		:		:		:	
24	:	2,293	:	409	:	502	:	391	:	293
25	:	2,205	:	298	:	406	:	417	:	393
26	:	1,349	:	148	:	361	:	213	:	233
27	:	996	:	111	:	275	:	147	:	149
28	:	1,117	:	108	:	298	:	144	:	214
29	:	700	:	87	:	87	:	89	:	190
Sunday	:		:		:		:		:	
Total	:		:		:		:		:	
Apr. '50	:	32,272	:	5,890	:	7,455	:	4,920	:	5,443
Mar. '50	:	34,874	:	8,989	:	8,691	:	5,568	:	4,662
Apr. '49	:	43,218	:	12,802	:	16,461	:	6,582	:	3,894

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
April 1950 -- Continued

Date	Future					Other Futures
	1951 Mar.	1951 May	1951 July	1951 Oct.		
1950	100	100	100	100		100
April	bales	bales	bales	bales		bales
1	74	82	44			0
Sunday						
3	44	34	47			0
4	48	93	32			0
5	24	34	20			0
6	32	27	65			0
Holiday						
Holiday						
Sunday						
10	70	178	36			0
11	81	297	71			0
12	59	73	56			0
13	63	76	80			0
14	71	120	46			0
15	22	30	62	143		0
Sunday						
17	86	69	76	93		0
18	111	181	83	112		0
19	156	265	140	156		0
20	255	207	172	216		0
21	151	237	100	88		0
22	139	225	111	104		0
Sunday						
24	229	258	158	53		0
25	169	220	213	89		0
26	132	129	108	25		0
27	79	135	76	24		0
28	144	74	108	27		0
29	75	66	57	49		0
Sunday						
Total						
Apr. '50	2,314	3,110	1,961	1,179		0
Mar. '50	1,677	2,846	1,801			0
Apr. '49	1,277	1,374	510	318		0

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
April 1950

		All		Future			
Date		Futures	/1	1950	1950	1950	1950
				May	July	Oct.	Dec.
1950		100		100	100	100	100
April		<u>bales</u>		<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1		19,619		5,645	4,346	2,733	2,665
Sunday							
3		19,558		5,560	4,368	2,700	2,688
4		19,486		5,375	4,376	2,718	2,705
5		19,469		5,286	4,383	2,747	2,735
6		19,436		5,224	4,366	2,746	2,739
Holiday							
Holiday							
Sunday							
10		19,331		4,985	4,390	2,736	2,816
11		19,182		4,719	4,436	2,699	2,897
12		19,144		4,626	4,460	2,694	2,894
13		19,148		4,516	4,499	2,743	2,914
14		19,115		4,347	4,510	2,778	2,966
15		19,114		4,221	4,540	2,801	2,953
Sunday							
17		19,266		4,091	4,565	2,836	3,014
18		19,214		3,915	4,620	2,815	3,022
19		19,259		3,613	4,654	2,772	3,207
20		19,129		3,168	4,673	2,787	3,314
21		18,894		2,879	4,611	2,763	3,373
22		19,026		2,783	4,584	2,793	3,423
Sunday							
24		18,755		2,505	4,491	2,790	3,411
25		18,682		2,106	4,511	2,835	3,495
26		18,763		1,967	4,501	2,858	3,575
27		18,852		1,870	4,531	2,894	3,629
28		18,859		1,775	4,521	2,863	3,677
29		18,902		1,707	4,517	2,869	3,735
Sunday							

/1 Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
April 1950 -- Continued

Date	Future					Other Futures
	1951	1951	1951	1951		
	Mar.	May	July	Oct.		
1950	100	100	100	100		100
April	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>		<u>bales</u>
1	1,411	1,856	963			0
Sunday						
3	1,428	1,863	951			0
4	1,454	1,899	959			0
5	1,450	1,912	956			0
6	1,466	1,922	973			0
Holiday						
Holiday						
Sunday						
10	1,486	1,953	965			0
11	1,516	1,931	984			0
12	1,522	1,948	1,000			0
13	1,514	1,950	1,012			0
14	1,538	1,950	1,026			0
15	1,537	1,949	1,028	85		0
Sunday						
17	1,589	1,992	1,038	141		0
18	1,603	1,984	1,037	218		0
19	1,631	2,029	1,080	273		0
20	1,679	2,090	1,087	331		0
21	1,723	2,125	1,079	341		0
22	1,766	2,200	1,102	375		0
Sunday						
24	1,795	2,224	1,140	399		0
25	1,820	2,323	1,177	415		0
26	1,814	2,396	1,220	432		0
27	1,836	2,426	1,231	435		0
28	1,874	2,454	1,250	445		0
29	1,895	2,466	1,256	457		0
Sunday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
April 1950

Date	1950 May Future			1950 July Future		
	High	Low	Closing	High	Low	Closing
1950						
April	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	32.24	32.17	32.23	32.28	32.22	32.28
Sunday						
3	32.27	32.19	32.27	32.30	32.21	32.29-30
4	32.51	32.28	32.51	32.54	32.32	32.52-53
5	32.62	32.45	32.49	32.66	32.55	32.59
6	32.49	32.42	32.48	32.58	32.52	32.57
Holiday						
Holiday						
Sunday						
10	32.56	32.49	32.55-56	32.69	32.60	32.67-69
11	32.60	32.47	32.53	32.75	32.63	32.72-74
12	32.55	32.43	32.50	32.70	32.61	32.67
13	32.51	32.47	32.48-50	32.68	32.63	32.63-64
14	32.56	32.45	32.55-56	32.75	32.62	32.74-75
15	32.60	32.53	32.56	32.80	32.66	32.71
Sunday						
17	32.59	32.49	32.58	32.78	32.68	32.77-78
18	32.60	32.57	32.60	32.78	32.73	32.74-75
19	32.66	32.60	32.65-66	32.84	32.76	32.81-82
20	32.82	32.60	32.60-65	33.03	32.78	32.87-90
21	32.73	32.60	32.72	32.90	32.77	32.85-86
22	32.71	32.60	32.60	32.87	32.78	32.78-79
Sunday						
24	32.70	32.50	32.68-69	32.88	32.67	32.80-85
25	32.77	32.62	32.75-77	32.95	32.82	32.94-95
26	32.78	32.70	32.70-72	32.95	32.85	32.88
27	32.74	32.64	32.72-74	32.90	32.81	32.88-90
28	32.76	32.70	32.75	32.96	32.85	32.90-91
29	32.79	32.77	32.78-79	32.97	32.92	32.93
Sunday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
April 1950 -- Continued

Date	1950 October Future			1950 December Future		
	High	Low	Closing	High	Low	Closing
1950						
April	cents	cents	cents	cents	cents	cents
1	30.70	30.54	30.67	30.54	30.38	30.51
Sunday						
3	30.67	30.62	30.67	30.49	30.44	30.49
4	30.75	30.67	30.72	30.55	30.48	30.54
5	30.79	30.69	30.76n	30.59	30.50	30.58
6	30.71	30.64	30.66	30.52	30.46	30.48
Holiday						
Holiday						
Sunday						
10	30.81	30.68	30.76-81	30.60	30.47	30.60
11	30.94	30.85	30.93	30.75	30.66	30.73
12	30.90	30.84	30.89-90	30.71	30.64	30.71
13	30.85	30.71	30.74	30.65	30.53	30.54
14	30.97	30.67	30.96	30.78	30.50	30.78
15	30.97	30.86	30.88-89	30.78	30.68	30.68
Sunday						
17	30.95	30.77	30.92	30.79	30.59	30.76b-77a
18	31.11	30.95	31.08	30.96	30.77	30.91-92
19	31.31	31.07	31.30-31	31.17	30.93	31.14
20	31.57	31.30	31.46	31.38	31.10	31.24-25
21	31.75	31.42	31.75	31.57	31.25	31.54-57
22	31.74	31.55	31.64-65	31.56	31.38	31.45-47
Sunday						
24	31.83	31.41	31.76	31.65	31.24	31.60
25	31.89	31.74	31.74	31.72	31.52	31.52-60
26	31.72	31.55	31.56	31.55	31.44	31.44
27	31.57	31.46	31.48	31.46	31.31	31.31
28	31.66	31.46	31.54	31.50	31.29	31.39
29	31.77	31.61	31.77	31.62	31.46	31.62
Sunday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
April 1950 -- Continued

Date	1951 March Future			1951 May Future		
	High	Low	Closing	High	Low	Closing
1950						
April	cents	cents	cents	cents	cents	cents
1	30.56	30.39	30.51b-52a	30.53	30.37	30.50
Sunday						
3	30.51	30.44	30.49n	30.48	30.43	30.46
4	30.57	30.50	30.54n	30.53	30.47	30.51n
5	30.61	30.53	30.58	30.56	30.48	30.53b-54a
6	30.50	30.48	30.48b-50a	30.49	30.43	30.44n
Holiday						
Holiday						
Sunday						
10	30.60	30.51	30.58	30.57	30.47	30.56n
11	30.76	30.70	30.74	30.75	30.60	30.69
12	30.71	30.66	30.71	30.65	30.60	30.65b-66a
13	30.66	30.55	30.55	30.63	30.53	30.56
14	30.81	30.51	30.79-81	30.75	30.50	30.74-75
15	30.81	30.71	30.73	30.76	30.67	30.65b-67a
Sunday						
17	30.83	30.63	30.81	30.78	30.60	30.77b-78a
18	30.98	30.80	30.97	30.95	30.79	30.95
19	31.24	30.97	31.19n	31.18	30.95	31.15
20	31.44	31.20	31.32	31.40	31.14	31.27n
21	31.63	31.29	31.63	31.65	31.27	31.61
22	31.63	31.47	31.50	31.63	31.45	31.55
Sunday						
24	31.70	31.25	31.65	31.72	31.27	31.60
25	31.78	31.61	31.62	31.75	31.60	31.61
26	31.61	31.50	31.50-51	31.59	31.50	31.49n
27	31.52	31.40	31.40	31.49	31.36	31.36
28	31.55	31.36	31.44	31.52	31.36	31.40b-42a
29	31.68	31.53	31.67-68	31.65	31.49	31.64
Sunday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
April 1950 -- Continued

Date	1951 July Future			1951 October Future		
	High	Low	Closing	High	Low	Closing
1950						
April	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	29.99	29.83	29.98n			
Sunday						
3	29.98	29.93	29.95n			
4	29.98	29.95	29.97			
5	30.04	29.95	30.01			
6	29.95	29.89	29.91			
Holiday						
Holiday						
Sunday						
10	30.08	29.97	30.07n			
11	30.26	30.15	30.16			
12	30.18	30.03	30.11b-13a			
13	30.08	29.99	30.02n			
14	30.18	29.95	30.20n			
15	30.25	30.17	30.17	28.95	28.65	28.67
Sunday						
17	30.33	30.08	30.30b-32a	28.67	28.51	28.65b-67a
18	30.45	30.32	30.42-45	28.94	28.68	28.92
19	30.78	30.45	30.66n	29.26	28.94	29.16
20	30.90	30.71	30.81	29.45	29.24	29.35-36
21	31.18	30.78	31.18	29.55	29.31	29.53
22	31.20	31.06	31.10-16	29.56	29.44	29.45
Sunday						
24	31.38	30.93	31.30b-35a	29.68	29.30	29.50b-55a
25	31.48	31.29	31.29	29.79	29.60	29.62
26	31.29	31.18	31.19n	29.67	29.56	29.58
27	31.20	31.10	31.10	29.66	29.50	29.55b-60a
28	31.24	31.05	31.11b-12a	29.72	29.55	29.70
29	31.40	31.22	31.40	29.87	29.74	29.84n
Sunday						

1. The first step is to identify the problem. This involves understanding the situation, gathering information, and defining the problem clearly.

[illegible]

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New Orleans Cotton Exchange,
by months, 1947-48 to 1949-50

Month	Cumulative volume of trading				Month-end open contracts		
	1937-38						
	1946-47						
	Average	1947-48	1948-49	1949-50	1947-48	1948-49	1949-50
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	10,415	25,319.0	17,786.0	9,544.5	5,749.5	6,450.0	5,665.5
September	23,657	52,758.5	31,508.0	19,422.0	6,392.0	5,921.5	6,326.5
October	36,114	91,002.0	44,996.5	31,884.0	7,353.5	6,560.5	6,341.5
November	46,631	125,693.0	62,939.0	39,109.5	8,592.0	6,696.0	6,254.5
December	57,303	160,868.5	82,849.5	51,346.5	10,132.5	6,980.0	6,215.0
January	70,362	200,970.5	99,578.0	64,514.5	9,530.0	6,860.0	6,071.5
February	81,709	243,764.5	129,547.5	80,399.5	8,535.0	6,705.0	5,648.5
March	94,006	294,114.5	141,043.5	96,664.5	8,667.5	6,668.5	5,415.0
April	107,074	347,361.0	161,760.0	109,583.5	7,652.5	5,905.5	4,763.5
May	118,252	387,126.0	176,818.5		7,259.0	6,157.0	
June	131,340	412,165.5	190,005.0		6,437.0	5,970.5	
July	147,067	427,626.5	199,560.0		5,955.5	5,068.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
April 1950

	:	:	Future							
Date	:	All	:	1950	:	1950	:	1950	:	1950
	:	Futures	:	May	:	July	:	Oct.	:	Dec.
1950	:	100	:	100	:	100	:	100	:	100
<u>April</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
1	:	189	:	39.5	:	43.5	:	60	:	16
Sunday	:		:		:		:		:	
3	:	285	:	86	:	69.5	:	69.5	:	33
4	:	537.5	:	122.5	:	251	:	80	:	27.5
5	:	646.5	:	95	:	248.5	:	106.5	:	56.5
6	:	328.5	:	38.5	:	74	:	53	:	37.5
Holiday	:		:		:		:		:	
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
10	:	388.5	:	74.5	:	94.5	:	61.5	:	22.5
11	:	486	:	45	:	133	:	168	:	37
12	:	613.5	:	82.5	:	184.5	:	209	:	86.5
13	:	281.5	:	61.5	:	44	:	53.5	:	51.5
14	:	345	:	52.5	:	101	:	101.5	:	41.5
15	:	272.5	:	34.5	:	34.5	:	65	:	32.5
Sunday	:		:		:		:		:	
17	:	349.5	:	25	:	36	:	109	:	59
18	:	656	:	39	:	69	:	161	:	111.5
19	:	831	:	84.5	:	85.5	:	220	:	141
20	:	1,243.5	:	108.5	:	265.5	:	347	:	232
21	:	895	:	64.5	:	179.5	:	269.5	:	163
22	:	621.5	:	68	:	112.5	:	190.5	:	55.5
Sunday	:		:		:		:		:	
24	:	945.5	:	102.5	:	188.5	:	278	:	116.5
25	:	899.5	:	61.5	:	102	:	257.5	:	169
26	:	720.5	:	69.5	:	157	:	197.5	:	84.5
27	:	500	:	21	:	182.5	:	136	:	52
28	:	540.5	:	20.5	:	52.5	:	101	:	173
29	:	343	:	13.5	:	27	:	104.5	:	66.5
Sunday	:		:		:		:		:	
Total	:		:		:		:		:	
Apr. '50	:	12,919.0	:	1,410.0	:	2,735.5	:	3,399.0	:	1,865.5
Mar. '50	:	16,265.0	:	3,652.0	:	4,281.5	:	3,486.0	:	1,804.0
Apr. '49	:	20,716.5	:	3,359.5	:	9,136.0	:	5,146.0	:	1,600.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
April 1950 -- Continued

Date	Future					Other Futures
	1951	1951	1951	1951		
	Mar.	May	July	Oct.		
1950	100	100	100	100	100	
April	bales	bales	bales	bales	bales	
1	5	10	15			0
Sunday						
3	9	12	6			0
4	0	40	16.5			0
5	84	35	21			0
6	59.5	31.5	34.5			0
Holiday						
Holiday						
Sunday						
10	25.5	71	39			0
11	17.5	73	12.5			0
12	6.5	22.5	22			0
13	23	33	15			0
14	9	15.5	24			0
15	8	23	40	35		0
Sunday						
17	3	22	55.5	40		0
18	89	98	58	30.5		0
19	80.5	77	67.5	75		0
20	67	91	81	51.5		0
21	36	85	55	42.5		0
22	25.5	57	82	30.5		0
Sunday						
24	67.5	86	82.5	24		0
25	45	83	142	39.5		0
26	35	64	97	16		0
27	17.5	34.5	38	18.5		0
28	59	83	44.5	7		0
29	36	14.5	55.5	25.5		0
Sunday						
Total						
Apr. '50	808.0	1,161.5	1,104.0	435.5		0
Mar. '50	528.5	1,355.5	833.5			
Apr. '49	440.5	722.0	235.0	77.0		0

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
April 1950

Date	All ^{/1}	Future			
	Futures	1950 ^{/1}	1950	1950	1950
		May	July	Oct.	Dec.
1950	100	100	100	100	100
April	bales	bales	bales	bales	bales
1	5,398	907.5	1,138	1,217.5	627
Sunday					
3	5,433.5	896.5	1,144.5	1,233	636.5
4	5,299.5	789.5	1,112	1,232.5	651
5	5,197.5	761.5	1,038	1,210	635.5
6	5,208.5	742	1,042	1,198.5	630.5
Holiday					
Holiday					
Sunday					
10	5,254.5	736	1,037.5	1,212	631
11	5,218	728.5	1,026.5	1,219	635.5
12	5,112.5	687	1,028.5	1,165	622
13	5,064	662.5	1,017	1,158.5	620
14	5,052	656	1,009	1,165	614.5
15	5,063	651.5	1,003	1,155	616
Sunday					
17	5,066	644	1,003.5	1,161.5	616
18	4,970.5	629	976.5	1,148.5	585
19	4,947.5	600	961.5	1,159	581.5
20	4,965	550.5	971	1,203	588.5
21	4,858	528.5	922	1,179	581.5
22	4,856.5	491.5	948	1,179.5	586
Sunday					
24	4,776	415	906.5	1,165.5	579.5
25	4,768.5	356	894.5	1,173.5	579.5
26	4,762	294.5	870	1,196.5	582
27	4,735.5	263.5	857	1,193.5	585
28	4,700	226	852	1,185.5	579.5
29	4,763.5	221.5	855	1,210	572
Sunday					

^{/1} Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
April 1950 -- Continued

Date	Future					Other Futures
	1951 Mar.	1951 May	1951 July	1951 Oct.		
1950	100	100	100	100	100	
April	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	
1	348.5	880	279.5			0
Sunday						
3	357.5	885	280.5			0
4	357.5	876	281			0
5	390.5	876	286			0
6	425	866	304.5			0
Holiday						
Holiday						
Sunday						
10	439.5	902	296.5			0
11	435.5	873	300			0
12	439.5	869.5	301			0
13	430.5	864.5	311			0
14	432.5	864	311			0
15	433.5	871	304	29		0
Sunday						
17	434.5	872	288.5	46		0
18	423.5	859	289.5	59.5		0
19	417	848	289	91.5		0
20	419	853	292	88		0
21	413	841	300.5	92.5		0
22	411.5	827	313	100		0
Sunday						
24	420	837	340.5	112		0
25	418	829	397.5	120.5		0
26	426	840	424.5	128.5		0
27	434.5	837.5	426.5	138		0
28	449.5	836.5	432	139		0
29	456.5	841.5	457.5	149.5		0
Sunday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
April 1950

Date	1950 May Future			1950 July Future		
	High	Low	Closing	High	Low	Closing
1950						
April	cents	cents	cents	cents	cents	cents
1	31.90	31.82	31.88-90	31.97	31.91	31.95
Sunday						
3	32.00	31.86	31.95	31.99	31.92	31.97
4	32.20	32.00	32.19	32.25	32.02	32.23
5	32.29	32.14	32.15	32.35	32.26	32.29-30
6	32.15	32.09	32.13	32.29	32.21	32.25-27
Holiday						
Holiday						
Sunday						
10	32.19	32.13	32.19	32.38	32.30	32.37-38
11	32.23	32.15	32.18	32.46	32.34	32.42
12	32.20	32.11	32.20	32.41	32.32	32.33-37
13	32.19	32.14	32.18-19	32.37	32.32	32.34-35
14	32.22	32.14	32.19b-20a	32.46	32.31	32.42
15	32.24	32.18	32.19b-20a	32.48	32.39	32.40
Sunday						
17	32.24	32.18	32.24	32.47	32.39	32.44
18	32.25	32.23	32.25	32.48	32.43	32.45
19	32.31	32.24	32.31	32.53	32.46	32.52
20	32.53	32.26	32.32	32.81	32.52	32.60b-62a
21	32.45	32.35	32.45	32.72	32.60	32.72
22	32.45	32.32	32.33	32.68	32.60	32.65-66
Sunday						
24	32.37	32.18	32.31	32.72	32.53	32.68-70
25	32.49	32.30	32.46b-49a	32.77	32.66	32.76
26	32.51	32.42	32.42	32.79	32.68	32.69-70
27	32.41	32.35	32.42b-45a	32.74	32.64	32.70
28	32.45	32.41	32.40b-41a	32.78	32.67	32.67-69
29	32.52	32.46	32.46	32.77	32.72	32.72
Sunday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
April 1950 -- Continued

Date	1950 October Future			1950 December Future		
	High	Low	Closing	High	Low	Closing
1950						
April	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	30.61	30.46	30.60	30.41	30.26	30.41
Sunday						
3	30.59	30.53	30.59	30.40	30.34	30.39
4	30.69	30.61	30.66	30.48	30.42	30.47
5	30.71	30.63	30.68	30.53	30.42	30.50
6	30.65	30.57	30.57-58	30.43	30.39	30.40
Holiday						
Holiday						
Sunday						
10	30.72	30.61	30.71-72	30.53	30.42	30.53
11	30.87	30.76	30.83-84	30.66	30.57	30.64
12	30.82	30.75	30.81-82	30.62	30.56	30.62
13	30.75	30.65	30.65	30.56	30.45	30.45-46
14	30.90	30.61	30.90	30.71	30.40	30.70b-71a
15	30.94	30.81	30.83	30.70	30.63	30.64
Sunday						
17	30.90	30.68	30.88-89	30.73	30.53	30.71-72
18	31.06	30.89	31.04-05	30.89	30.72	30.88
19	31.27	31.03	31.23-24	31.10	30.87	31.07-08
20	31.54	31.25	31.37-38	31.31	31.06	31.18-19
21	31.72	31.36	31.71-72	31.53	31.18	31.52-53
22	31.68	31.51	31.54-55	31.49	31.34	31.37
Sunday						
24	31.78	31.35	31.74-75	31.60	31.17	31.54
25	31.84	31.68	31.70	31.68	31.50	31.50-52
26	31.67	31.49	31.49-50	31.50	31.35	31.37
27	31.53	31.41	31.41	31.41	31.27	31.27
28	31.61	31.44	31.47	31.46	31.27	31.35
29	31.73	31.53	31.73	31.60	31.42	31.60
Sunday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
April 1950 -- Continued

Date	1951 March Future			1951 May Future		
	High	Low	Closing	High	Low	Closing
1950						
April	cents	cents	cents	cents	cents	cents
1	30.35	30.35	30.42b-44a	30.41	30.35	30.41b-42a
Sunday						
3	30.41	30.36	30.40b-42a	30.37	30.35	30.39b-41a
4	-----	-----	30.48b-49a	30.45	30.40	30.45b-47a
5	30.51	30.43	30.50	30.48	30.40	30.47b-48a
6	30.45	30.39	30.39b-40a	30.41	30.37	30.37
Holiday						
Holiday						
Sunday						
10	30.54	30.41	30.54	30.50	30.39	30.51b-53a
11	30.68	30.60	30.64b-65a	30.65	30.58	30.61
12	30.64	30.62	30.62	30.59	30.51	30.58b-59a
13	30.56	30.47	30.47	30.52	30.45	30.46
14	30.71	30.42	30.70b-71a	30.69	30.39	30.66
15	30.73	30.73	30.64b-65a	30.70	30.63	30.61b-63a
Sunday						
17	30.69	30.53	30.72b-74a	30.70	30.50	30.71b-72a
18	30.93	30.74	30.90	30.89	30.72	30.86b-88a
19	31.16	30.90	31.13b-14a	31.12	30.88	31.08b-10a
20	31.41	31.19	31.25b-26a	31.37	31.10	31.22b-23a
21	31.54	31.24	31.56b-58a	31.54	31.22	31.54b-56a
22	31.54	31.45	31.45b-47a	31.55	31.40	31.45-46
Sunday						
24	31.65	31.25	31.60b-61a	31.64	31.27	31.56b-58a
25	31.71	31.57	31.55b-57a	31.70	31.57	31.52b-53a
26	31.52	31.43	31.43	31.53	31.41	31.40b-42a
27	31.44	31.33	31.32b-33a	31.40	31.31	31.31
28	31.50	31.35	31.41b-43a	31.42	31.35	31.38b-39a
29	31.65	31.48	31.64b-65a	31.60	31.46	31.59
Sunday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
April 1950 -- Continued

Date	1951 July Future			1951 October Future		
	High	Low	Closing	High	Low	Closing
1950						
April	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	29.91	29.74	29.91			
Sunday						
3	29.88	29.85	29.87b-89a			
4	29.90	29.87	29.88b-90a			
5	29.92	29.86	29.92			
6	29.86	29.80	29.84			
Holiday						
Holiday						
Sunday						
10	30.00	29.86	29.99b-30.01a			
11	30.16	30.07	30.09b-11a			
12	30.05	30.00	30.05			
13	29.98	29.95	29.90b-92a			
14	30.11	29.86	30.08b-10a			
15	30.14	30.08	30.09b-11a	29.05	28.50	28.56b-59a
Sunday						
17	30.25	30.00	30.24	28.60	28.40	28.56b-60a
18	30.38	30.26	30.35b-36a	28.88	28.65	28.84b-86a
19	30.67	30.35	30.59-60	29.20	28.85	29.11b-13a
20	30.86	30.65	30.73b-75a	29.38	29.15	29.30
21	31.13	30.73	31.13	29.50	29.27	29.52b-54a
22	31.13	31.00	31.00	29.47	29.38	29.41-44
Sunday						
24	31.30	30.87	31.24-25	29.62	29.29	29.56
25	31.42	31.22	31.25-26	29.72	29.51	29.55b-60a
26	31.25	31.15	31.11b-13a	29.60	29.50	29.49b-52a
27	31.14	31.00	31.00	29.60	29.45	29.50
28	31.22	31.05	31.10b-12a	29.65	29.54	29.59
29	31.38	31.18	31.35-37	29.80	29.68	29.80b-83a
Sunday						

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the Chicago Board of Trade,
by months, 1947-48 to 1949-50

Month	Cumulative volume of trading				Month-end open contracts		
	1937-38	:	:	:	:	:	:
	1946-47	:	:	:	:	:	:
	Average	:	1947-48	:	1948-49	:	1949-50
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	640	643.0	2,992.0	100.0	181.5	518.0	227.5
September	1,377	2,881.0	4,963.0	285.0	304.0	314.0	250.0
October	1,979	6,313.0	5,999.0	488.0	323.5	258.0	270.0
November	2,363	8,616.5	6,712.0	608.0	601.0	257.5	238.0
December	2,721	10,203.5	7,830.0	873.5	483.0	280.0	238.5
January	3,348	12,587.5	8,993.5	1,244.0	410.5	298.0	234.5
February	4,201	15,861.5	11,713.0	1,720.0	205.5	455.5	145.5
March	5,194	18,202.5	13,378.5	2,219.5	176.0	484.0	175.5
April	6,412	21,013.0	14,689.0	2,542.5	135.0	335.5	165.5
May	7,403	23,392.0	16,018.0		160.0	393.5	
June	8,222	25,608.5	17,139.5		175.0	299.5	
July	8,961	27,184.0	17,637.0		217.0	224.5	

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge
Room 306, New Orleans Cotton
Exchange Building

New York 4, New York

George H. Baston, In Charge
Room 602, New York Cotton
Exchange Building

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Duluth Board of Trade
Minneapolis Grain Exchange

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

